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SENATE BILL 398

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Carroll H. Leavell

AN ACT

RELATING TO INSURANCE; DEDICATING CERTAIN REVENUES UNDER THE  
NEW MEXICO INSURANCE CODE TO PAY THE OPERATIONS EXPENSES OF THE  
INSURANCE DIVISION OF THE PUBLIC REGULATION COMMISSION;  
CREATING THE INSURANCE OPERATIONS FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 59A-6-5 NMSA 1978 (being Laws 1984,  
Chapter 127, Section 105, as amended) is amended to read:

"59A-6-5. DISTRIBUTION OF [~~INSURANCE DEPARTMENT~~] DIVISION  
COLLECTIONS. - -

A. All money received by the [~~insurance department~~]  
division for fees, licenses, penalties and taxes shall be paid  
daily by the superintendent to the state treasurer and by him  
credited to the "insurance department suspense fund" except as  
provided by:

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1 (1) the Law Enforcement Protection Fund Act;  
2 and

3 (2) Section 59A-6-1.1 NMSA 1978.

4 B. The superintendent may authorize refund of money  
5 erroneously paid as fees, licenses, penalties or taxes from the  
6 insurance department suspense fund under request for refund  
7 made within three years after the erroneous payment.

8 C. The "insurance operations fund" is created in  
9 the state treasury. The fund shall consist of the  
10 distributions made to it pursuant to Subsection D of this  
11 section. The legislature shall annually appropriate from the  
12 fund to the division those amounts necessary for the division  
13 to carry out its responsibilities pursuant to the Insurance  
14 Code and other laws. The balance in the fund at the end of a  
15 fiscal year shall not revert to the general fund.

16 [~~C.~~] D. At the end of every month, after applicable  
17 refunds are made pursuant to Subsection B of this section, the  
18 treasurer shall [transfer to the "fire protection fund"] make  
19 the following transfers from the balance remaining in the  
20 insurance department suspense fund [after applicable refunds  
21 made pursuant to Subsection B of this section, and]:

22 (1) to the "fire protection fund", that part  
23 of the balance derived from property and vehicle insurance  
24 business;

25 (2) to the insurance operations fund, that

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part of the balance derived from the fees imposed pursuant to  
Subsections A and E of Section 59A-6-1 NMSA 1978; and  
(3) [transfer] to the general fund, the  
balance remaining in the insurance department suspense fund  
derived from all other kinds of insurance business. "